

DECLINE IN COTTON AFTER EARLY RISE

Not Firm Promise of Large Crop.

RESTRICTION OF EXPORTS

A strong effort was made yesterday to give a bullish connection to the report from the Census bureau of the amount of cotton ginned in November 1. A rally of 15 points was quickly smothered and prices were beaten down to new low levels.

Notwithstanding the fact that a good many spinners take the view that cotton is around a reasonable level and is in fact on a commercial basis, several strong market interests seem committed to the idea of putting prices down to a view to shaking out Southern cotton holders. It looks as if the contract position in the local market, as well as New Orleans is well liquidated. The further demoralization would be a break in the ranks of Southern holders.

Yesterday's census figures showed 2,500,000 bales ginned to November 1, compared with 2,826,000 last year and 3,000,000 two years ago. In one respect the figures furnish an indication of the size of the crop, at least indicating its maximum or minimum proportions. For the past ten years the ginning operation in the United States has averaged 2,500,000 bales a year, with a minimum of 1,900,000 in 1905 and a maximum of 3,000,000 in 1908.

Flourishing, therefore, on the basis of 2,500,000 bales of the crop, this season's yield exclusive of lint, should not be less than 11,250,000. On the basis of the maximum percentage of 42 percent, the yield would be around 10,500,000. Giving due consideration to weather and labor conditions, which seem to be approximately normal, the percentage of the crop had been ginned during the thirty-six days above mentioned, which would put the yield, exclusive of lint, around 10,700,000 bales.

Very little attention was paid in yesterday's market to the tone of the American note to the British Government, already there are signs that some time in the near future the State Department will be forced to consider the cotton question in a communication to England. Already there are signs that the South is chafing under the effects of a decline caused largely by the advertised blockade of German ports, restrictions of shipments to neutral countries, cessation of demand from British exporters, who alone among the foreigners can make purchases, thus permitting them to dictate the price of the cotton crop.

American spinners appear to be showing more interest in cotton. On the other hand, there was considerable speculation in the market, and the South seems to be drawing to an end, as it is indicated for the South.

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